

# G L O U C E S T E R

## A C T U A R I A L

<b>Funded Ratio</b>	53.1% [1/96]
	47.8% [1/93]
<b>Date of Last Valuation</b>	1/96
<b>Actuary</b>	Coopers
<b>Funding Schedule</b>	Split, Increasing 4.5%
<b>Year Fully Funded</b>	2008 [Retired]
	2025 [Active]

### COLA

The System has accepted the COLA legislation. Although the most recent funded ratio reflects the COLA, the funding schedule has not been updated to reflect its impact.

## I N V E S T M E N T

### RETURN

<b>1997</b>	19.99%
<b>1993–1997</b>	13.31%
<b>1985–1997</b>	12.64%
<b>Actuarial Assumed Rate of Return</b>	8.50%
<b>Average Investment Return Target</b>	8.75%

### ASSET GROWTH

<b>1997 Market Value</b>	\$40 million
<b>1996 Market Value</b>	\$34 million
<b>1995 Market Value</b>	\$30 million
<b>1994 Market Value</b>	\$24 million

## A U D I T F I N D I N G S

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.